

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

-----x
Chapter 11 Case No.

LEHMAN BROTHERS HOLDINGS, INC., et al.

08-13555 (JMP)
(Jointly Administered)

Debtor

In re

Chapter 11 Case No.

LEHMAN COMMERCIAL PAPER INC.,

08-13900 (JMP)

Debtor

LH 1440 L.L.C.,

Plaintiff,

Adv. Proc. No.
09-01138(JMP)

-against-

LEHMAN COMMERCIAL PAPER INC., LEHMAN
BROTHERS HOLDINGS, INC., and STATE STREET BANK
AND TRUST COMPANY,

Defendants.

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**OBJECTION TO PRESENTMENT OF STIPULATION, AGREEMENT AND ORDER
GRANTING STATE STREET BANK AND TRUST COMPANY LIMITED RELIEF
FROM THE AUTOMATIC STAY**

PLEASE TAKE NOTICE that LH 1440 L.L.C. objects to the proposed annexed
Stipulation, Agreement, and Order to grant State Street Bank and Trust Company Limited Relief
from the Automatic Stay.

PLEASE TAKE NOTICE that among the reasons that LH 1440 L.L.C objects are:

1. The Stipulation and Order dated August 13, 2010 between Plaintiff LH 1440 L.L.C. (“LH 1440”) and Defendants Lehman Commercial Paper and Lehman Brothers Holding Inc. (collectively “Lehman”) specifically provided that LH 1440 reserved the right to reinstate its claims against Lehman in the Adversary Proceeding in the event that the Order dismissing LH 1440’s claims against State Street Bank and Trust Company (“State Street”) was reversed on appeal;
2. LH 1440 timely appealed the decision dismissing its claims against State Street to the United States District Court for the Southern District of New York and said appeal is currently pending before the Hon. Laura T. Swain. Said appeal has been fully briefed and a conference is scheduled before Judge Swain for December 3, 2010;
3. Lehman and State Street seek to have certain facts “so ordered” that are currently the subject of the aforementioned appeal;
4. The loan documents do not speak to any priority or seniority within the loan documents and it is inappropriate that the Court be asked to summarily order that the acquisition loan possesses priority or seniority over the building loan or the project loan;
5. The mortgage securing the acquisition loan was not recorded prior to the mortgages securing the project loan or the building loan and thus State Street’s interests under the acquisition loan are not senior to Lehman’s interests under either the project loan or the building loan
6. The mortgages securing the acquisition loan, the building loan and the project were filed contemporaneously and simultaneously on October 19, 2007 at 9:23 a.m.

(Copies of the NYC Department of Finance Office of the City Registers Recording

and Endorsement Cover Pages attached hereto) without any indication that one was intended to be senior to the other.

Dated: New York, New York
November 1, 2010

MARK L. LUBELSKY AND ASSOCIATES

By: 

~~Mark L. Lubelsky (MLI 7958)~~

Attorneys for Plaintiff LH 1440 L.L.C.

123 West 18th Street

Eighth Floor

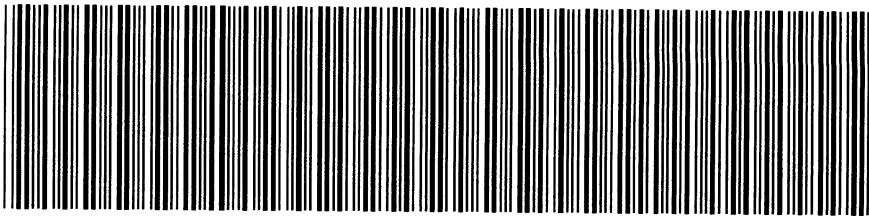
New York, New York 10011

212-242-7480

FILE:

**NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER**

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2007062101818008005EB224

RECORDING AND ENDORSEMENT COVER PAGE**PAGE 1 OF 35****Document ID: 2007062101818008**

Document Date: 06-08-2007

Preparation Date: 06-22-2007

Document Type: AGREEMENT

Document Page Count: 33

PRESENTER:

NEW YORK LAND SERV./TO BE PICKED UP
COMMONWEALTH LAND TITLE INS. CO.
630 THIRD AVENUE
NEW YORK, NY 10017
212-490-2277
Title No. 07NYB10849

RETURN TO:

JAMES THOMAS, ESQ.
WINDELS MARX LANE & MITTENDORF LLP
156 WEST 56TH STREET
NEW YORK, NY 10019

PROPERTY DATA			
Borough	Block	Lot	Unit
BRONX	3621	1	Entire Lot
Property Type: COMMERCIAL REAL ESTATE			
Borough	Block	Lot	Unit
BRONX	3621	8	Entire Lot
Property Type: COMMERCIAL REAL ESTATE			
<input checked="" type="checkbox"/> Additional Properties on Continuation Page			

CROSS REFERENCE DATA**Document ID:** 2007062101818007 Additional Cross References on Continuation Page**PARTIES**

PARTY 1:
LH 1440 L.L.C.
60 HEMPSTEAD AVENUE, SUITE 718
WEST HEMPSTEAD, NY 11552

PARTY 2:
LEHMAN BROTHERS HOLDINGS INC.
399 PARK AVENUE, 8TH FLOOR
NEW YORK, NY 10022

FEES AND TAXES

Mortgage			
Mortgage Amount:	\$	15,649,568.31	
Taxable Mortgage Amount:	\$	15,649,568.31	
Exemption:		255	
TAXES: County (Basic):	\$	0.00	
City (Additional):	\$	0.00	
Spec (Additional):	\$	0.00	
TASF:	\$	0.00	
MTA:	\$	0.00	
NYCTA:	\$	0.00	
Additional MRT:	\$	0.00	
TOTAL:	\$	0.00	
Recording Fee:	\$	213.00	
Affidavit Fee:	\$	8.00	

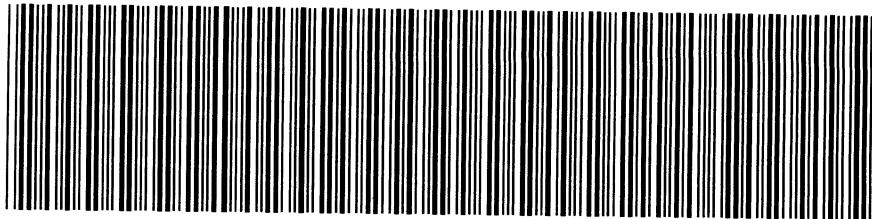


**RECORDED OR FILED IN THE OFFICE
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CITY OF NEW YORK**
Recorded/Filed 10-19-2007 09:23
City Register File No.(CRFN):
2007000529632

Janette M. Hill
City Register Official Signature

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RECORDING AND ENDORSEMENT COVER PAGE**PAGE 1 OF 32****Document ID: 2007062101818009**

Document Date: 06-08-2007

Preparation Date: 06-22-2007

Document Type: MORTGAGE

Document Page Count: 30

PRESENTER:

NEW YORK LAND SERV./TO BE PICKED UP
COMMONWEALTH LAND TITLE INS. CO.
630 THIRD AVENUE
NEW YORK, NY 10017
212-490-2277
Title No. 07NYB10849

RETURN TO:

JAMES THOMAS, ESQ.
WINDELS MARX LANE & MITTENDORF LLP
156 WEST 56TH STREET
NEW YORK, NY 10019

PROPERTY DATA

Borough BRONX **Block** 3621 **Lot** 1 **Unit** Entire Lot **Address** 1400 STORY AVENUE

Property Type: COMMERCIAL REAL ESTATE

Borough BRONX **Block** 3621 **Lot** 8 **Unit** Entire Lot **Address** N/A STORY AVENUE

Property Type: COMMERCIAL REAL ESTATE Additional Properties on Continuation Page**CROSS REFERENCE DATA**

CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES**MORTGAGOR/BORROWER:**

LH 1440 L.L.C.
60 HEMPSTEAD AVENUE, SUITE 718
WEST HEMPSTEAD, NY 11552

MORTGAGEE/LENDER:

LEHMAN BROTHERS HOLDINGS INC.
399 PARK AVENUE, 8TH FLOOR
NEW YORK, NY 10022

FEES AND TAXES**Mortgage**

Mortgage Amount: \$ 4,875,819.00

Filing Fee: \$ 0.00

Taxable Mortgage Amount: \$ 4,875,819.00

NYC Real Property Transfer Tax: \$ 0.00

Exemption:

NYS Real Estate Transfer Tax: \$ 0.00

TAXES: County (Basic): \$ 24,379.00

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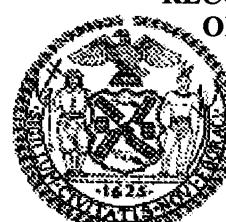
City (Additional): \$ 54,852.75

Recorded/Filed 10-19-2007 09:23
City Register File No.(CRFN):

Spec (Additional): \$ 12,189.50

2007000529633

TASF: \$ 0.00



MTA: \$ 14,627.40

NYCTA: \$ 30,473.75

Additional MRT: \$ 0.00

TOTAL: \$ 136,522.40

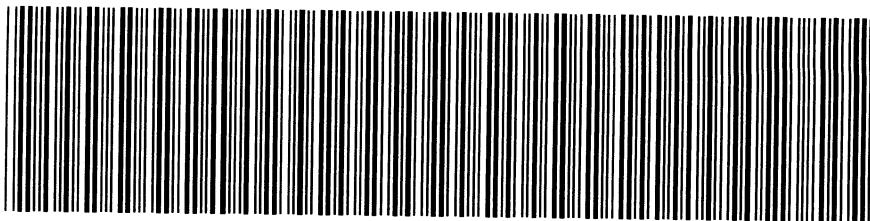
Recording Fee: \$ 198.00

Affidavit Fee: \$ 0.00

City Register Official Signature

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RECORDING AND ENDORSEMENT COVER PAGE**PAGE 1 OF 32****Document ID: 2007062101818010**

Document Date: 06-08-2007

Preparation Date: 06-22-2007

Document Type: MORTGAGE

Document Page Count: 30

PRESENTER:

NEW YORK LAND SERV./TO BE PICKED UP
COMMONWEALTH LAND TITLE INS. CO.
630 THIRD AVENUE
NEW YORK, NY 10017
212-490-2277
Title No. 07NYB10849

RETURN TO:

JAMES THOMAS, ESQ.
WINDELS MARX LANE & MITTENDORF LLP
156 WEST 56TH STREET
NEW YORK, NY 10019

PROPERTY DATA			
Borough	Block	Lot	Unit
BRONX	3621	1	Entire Lot
			1400 STORY AVENUE
Property Type: COMMERCIAL REAL ESTATE			
Borough	Block	Lot	Unit
BRONX	3621	8	Entire Lot
			N/A STORY AVENUE
Property Type: COMMERCIAL REAL ESTATE			
x Additional Properties on Continuation Page			

CROSS REFERENCE DATA

CRFN _____ or Document ID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

MORTGAGOR/BORROWER:
LH 1440 L.L.C.
60 HEMPSTEAD AVENUE, SUITE 718
WEST HEMPSTEAD, NY 11552

MORTGAGEE/LENDER:
LEHMAN BROTHERS HOLDINGS INC.
399 PARK AVENUE, 8TH FLOOR
NEW YORK, NY 10022

FEES AND TAXES

Mortgage		
Mortgage Amount:	\$	6,232,323.69
Taxable Mortgage Amount:	\$	6,232,323.69
Exemption:		
TAXES: County (Basic):	\$	31,161.50
City (Additional):	\$	70,113.38
Spec (Additional):	\$	15,580.75
TASF:	\$	0.00
MTA:	\$	18,696.90
NYCTA:	\$	38,951.88
Additional MRT:	\$	0.00
TOTAL:	\$	174,504.41
Recording Fee:	\$	198.00
Affidavit Fee:	\$	0.00



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2007000529634

City Register Official Signature